PRACTICAL COMPLIANCE

Are You Ready for the Senior Manager's Regime?

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Practical Compliance

ARE YOU READY FOR THE SENIOR MANAGER'S REGIME?

On 9th December 2019 there is a major change for most financial services firms in the UK. The FCA withdraws the Approved Persons Regime and all regulated firms will come under the Senior Managers and Certification Regime.

Senior Managers who hold Controlled Functions (CF) will be mapped across to the equivalent Senior Manager Function (SMF). Here are some questions that you may wish to ask yourselves:

- Have you considered how SM&CR will affect your current Executives and how it may impact your Non-Executive Directors?
- Have you finalised your Management Responsibilities Map and Statements of Responsibility?
- Have you updated your firm's job descriptions to reflect responsibilities under SM&CR?
- Have you documented how you will assess the fitness and propriety of your senior managers and how you will demonstrate this to the FCA?

If you cannot answer yes to these questions and would like some assistance to get your firm over the line, please contact us using the details at the end of this article

Have you identified your certification individuals?

Do you know which of your staff will be under the certification regime?

You will have until 9th December 2019 identify who will need a certificate. The good news is that you have until 9th December 2020 to assess these individuals and issue their initial certificates.

Certification will be annual and you will need to make sure you have a process in place to document how and why you are satisfied that these people are sufficiently fit and proper to carry out their roles and how you will assess their ongoing fitness and propriety.

CONDUCT RULES

There are a new set of Conduct Rules that will impact all but your ancillary staff, your Senior Managers and Certification Staff will have to know about these by 9th December 2019, all other staff will need training by 9th December 2020.

A TIMELINE TO REMIND YOU

How can we help?

Compliance Matters UK Limited offers cost effective and practical guidance in respect of governance, risk and compliance to firms regulated by the FCA.

Contact us on:
Tel: 07768 422 213 or
email: ian@compliancematters.co.uk
to discuss any needs you may have.

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